

OFFICE OF LEGISLATIVE RESEARCH
PUBLIC ACT SUMMARY



PA 11-218—SB 1173

Commerce Committee

Higher Education and Employment Advancement Committee

Appropriations Committee

**AN ACT CONCERNING QUALIFIED PRIVATE INVESTMENTS FOR
CONNECTICUT INNOVATIONS, INCORPORATED'S PRESEED
PROGRAM**

SUMMARY: By law, Connecticut Innovations, Inc. (CII) must create a program to provide eligible Connecticut businesses with up to \$150,000 in financial assistance for developing new concepts and support services. To be eligible, businesses must be principally located in the state, have at least 75% of their employees work here, and show that they received private investments equaling at least half the CII funds they seek. This act specifies that “private investments” for this purpose include funds from a public institution of higher education that are (1) not state-appropriated funds or funds from student tuition and fees and (2) used to help commercialize public university-owned technology.

EFFECTIVE DATE: Upon passage

OLR Tracking: JO:KM:PF:df